

# EXHIBIT C

1 UNITED STATES DISTRICT COURT  
2 SOUTHERN DISTRICT OF NEW YORK  
3

4 SECURITIES AND EXCHANGE )  
COMMISSION, )

5 )  
6 Plaintiff, )

7 v. )

Civ. No.15-cv-894 (WHP)

8 CALEDONIAN BANK LTC., )

9 CALEDONIAN SECURITIES LTD., )

CLEAR WATER SECURITIES, INC., )

10 LEGACY GLOBAL MARKETS S.A., and )

VERDMONT CAPITAL, S.A. )

11 Defendants. )  
12  
13

14 VIDEOTAPED DEPOSITION OF GLYNN FISHER

15 London, United Kingdom

16 April 6, 2016  
17  
18  
19  
20  
21  
22  
23

Reported by:

24 Audrey Shirley,

QRR, ACR, MBIVR

25 JOB No. 1604060J

11:31:13 1 A. Nobody owned -- nobody else owned  
11:31:15 2 over five per cent. Some of our employees owned  
11:31:19 3 shares, but without the share registry in front  
11:31:22 4 of me I don't want to give specific numbers and  
11:31:26 5 amounts because I don't know them.

11:31:29 6 Q. Are you familiar with the name  
11:31:32 7 Matthew Hocker?

11:31:32 8 A. Yes.

11:31:33 9 Q. Did Matthew Hocker own any  
11:31:36 10 percentage of Verdmont?

11:31:37 11 A. Yes, he did.

11:31:38 12 Q. What percentage did he own?

11:31:39 13 A. I think it was approximately seven  
11:31:41 14 or eight percent.

11:31:42 15 Q. So that takes us to, between the  
11:31:45 16 three of you, you, Mr. Housser and Mr. Hocker, up  
11:31:48 17 to about 78 percent?

11:31:50 18 A. Right. And I -- I did make  
11:31:51 19 a mistake prior when I said no one else owned  
11:31:53 20 more than five per cent; Matthew Hocker is the  
11:31:56 21 only one, other than us, who owned more than five  
11:31:59 22 per cent.

11:31:59 23 Q. So aside from you, Mr. Housser and  
11:32:01 24 Mr. Hocker, no one else owned more than five per  
11:32:04 25 cent?

11:32:05 1 A. Correct.

11:32:05 2 Q. What percentage of Verdmont

11:32:09 3 Capital do you currently own, Mr. Fisher?

11:32:13 4 A. Thirty -- approximately 34.5

11:32:14 5 percent.

11:32:15 6 Q. And what percentage of Verdmont

11:32:17 7 does Mr. Housser currently own?

11:32:19 8 A. The same.

11:32:19 9 Q. And what percentage of Verdmont

11:32:22 10 does Mr. Hocker currently own?

11:32:24 11 A. The same.

11:32:25 12 Q. You testified at the beginning of

11:32:34 13 the deposition that you're currently unemployed.

11:32:38 14 A. Correct.

11:32:38 15 Q. And so I -- I assume by that

11:32:42 16 statement that you are no longer the President of

11:32:44 17 Verdmont Capital?

11:32:45 18 A. Correct.

11:32:45 19 Q. Can you tell me how you came to

11:32:50 20 leave Verdmont Capital?

11:32:52 21 A. I resigned.

11:32:53 22 Q. Why did you resign?

11:32:56 23 A. We'd made the decision to go into

11:32:57 24 liquidation.

11:33:04 25 Q. Okay, but why did you resign

12:30:18 1 Q. And were those in the form of  
12:30:20 2 dividends?

12:30:21 3 A. Correct.

12:30:21 4 Q. Were those dividends paid  
12:30:25 5 annually?

12:30:25 6 A. Typically.

12:30:30 7 Q. When was the last time that  
12:30:31 8 Verdmont made an annual dividend payment to its  
12:30:34 9 shareholders?

12:30:34 10 A. Was in 2015.

12:30:36 11 Q. So that would have been for fiscal  
12:30:43 12 year 2014?

12:30:44 13 A. It would have been fiscal -- or  
12:30:47 14 2015.

12:30:48 15 Q. Do you recall when in 2015 that  
12:30:50 16 payment was made?

12:30:51 17 A. When dividends are paid they're  
12:30:52 18 paid out of retained earnings, so the earnings  
12:30:55 19 could have come in 2014, 2015. Do I recall when  
12:31:01 20 it was paid? Not exactly, no.

12:31:02 21 Q. And in your capacity as the  
12:31:11 22 President of Verdmont, you were paid a salary?

12:31:13 23 A. Correct.

12:31:14 24 Q. And -- and bonuses I imagine.

12:31:20 25 A. No.

01:46:17 1 topic of the dividend payments that Verdmont paid  
01:46:20 2 to its owners, including yourself. You remember  
01:46:21 3 that discussion, correct?

01:46:21 4 A. To the shareholders, yes.

01:46:25 5 Q. I'm sorry to the shareholders,  
01:46:26 6 correct. And you had testified that the last  
01:46:30 7 time to your recollection that a dividend payment  
01:46:32 8 was made was in 2015; is that correct?

01:46:35 9 A. Correct.

01:46:36 10 Q. And as a shareholder you received  
01:46:41 11 that dividend payment, correct?

01:46:42 12 A. Correct.

01:46:43 13 Q. Do you recall how much the  
01:46:45 14 dividend payment was for?

01:46:48 15 A. Not exactly. I think the overall  
01:46:50 16 dividend payment to all the shareholders was  
01:46:52 17 about 600,000.

01:46:54 18 Q. But you don't recall what your  
01:46:56 19 portion was?

01:46:56 20 A. Well, as a -- if -- if that  
01:46:58 21 number's correct, my portion would have been 34.5  
01:47:01 22 percent of that.

01:47:03 23 Q. Do you recall how that dividend  
01:47:05 24 was paid?

01:47:08 25 A. Wire transfer.

02:20:03 1 Q. -- is that the reason?

02:20:04 2 A. Yes.

02:20:05 3 Q. And which brokerage firm did you  
02:20:08 4 move the accounts to?

02:20:09 5 A. To a firm in the Bahamas.

02:20:10 6 Q. And what's the name of the firm?

02:20:15 7 A. Weiser Asset Management.

02:20:15 8 Q. Weisner Asset --

02:20:17 9 A. Weiser Asset Management.

02:20:18 10 Q. W-i-s-e-r Asset Management?

02:20:19 11 A. No, W-e-i-s-e-r.

02:20:26 12 Q. And did you move or transfer the  
02:20:29 13 accounts to Weiser Asset Management?

02:20:33 14 A. I guess I was starting to see the  
02:20:34 15 writing on the wall in terms of where Vermont  
02:20:36 16 was going and how much longer it would last.

02:20:57 17 Q. If you could do me a favor and  
02:20:59 18 turn to -- in Exhibit 6, if you turn to the page  
02:21:15 19 that ends with the numbers '52 at the bottom of  
02:21:19 20 the page. You see that there?

02:21:27 21 A. I do, yes.

02:21:28 22 Q. Can you tell me what page '52 is?

02:21:33 23 A. It appears to be a reference  
02:21:34 24 letter written by Shamima Bhana.

02:21:39 25 Q. And what was the purpose of a